

CONRAIL

RECORDATION NO. 9302 Filed & Recorded

MAR 31 1978 - 8 40 PM

INTERSTATE COMMERCE COMMISSION

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INTERSTATE COMMERCE COMMISSION

March 30, 1978

Robert L. Oswald, Secretary
Interstate Commerce Commission
12th and Constitution Avenue
Washington, D. C. 20423

Dear Mr. Oswald:

RECORDATION NO. 9302 Filed & Recorded

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INTERSTATE COMMERCE COMMISSION

Pursuant to Section 20c of the Interstate Commerce Act and as provided by Volume 49 Code of Federal Regulations Sections 1116.1 through 1116.4 we present the following documents for recordation.

1. Lease of Railroad Equipment, dated as of December 23, 1977.

Lessor: Manufacturers National Bank of Detroit,
as Trustee of Conrail 1978 Trust No. 1
100 Renaissance Center
Detroit, Michigan 48243

Lessee: Consolidated Rail Corporation
six Penn Center Plaza
Philadelphia, Pennsylvania 19104

2. Revolving Loan Agreement, dated as of December 23, 1977

Borrower: Conrail 1978 Trust No. 1,
Manufacturers National Bank of Detroit, as
Trustee
100 Renaissance Center
Detroit, Michigan 48243

Lender: First Pennsylvania Bank N.A.
First Pennsylvania Tower
Centre Square Building
Philadelphia, Pennsylvania 19101

8-090A162

Date MAR 31 1978

Fee \$ 160 + 20 years

ICC Washington, D. C.

3. Assignment and Security Agreement, dated as of December 23, 1977

Borrower: Conrail 1978 Trust No. 1,
Manufacturers National Bank of Detroit,
as Trustee
100 Renaissance Center
Detroit, Michigan 48243

Lender: First Pennsylvania Bank, N.A.
First Pennsylvania Tower
Centre Square Building
Philadelphia, Pennsylvania 19101

4. Consent to Assignment and Security Agreement

Consent By: Consolidated Rail Corporation
Six Penn Center Plaza
Philadelphia, Pennsylvania 19104

5. Assignment of Purchase Orders, dated as of December 23, 1977

Assignor: Consolidated Rail Corporation
Six Penn Center Plaza
Philadelphia, Pennsylvania 19104

Assignee: Manufacturers National Bank of Detroit,
as Trustee
100 Renaissance Center
Detroit, Michigan 48234

6. Consent to Assignment of Purchase Orders, dated as of December 23, 1977

Consent By: Greenville Steel Car Company
Greenville, Pennsylvania 16125

The Equipment covered by this transaction is:

<u>Type</u>	<u>AAR Mechanical Designation</u>	<u>No. of Units</u>	<u>Marked</u>	<u>Numbers Inclusive</u>
Box Cars	XL	312	Conrail	297601-297912
Auto Racks	None	200	Conrail	4201-4400

Enclosed is our check for \$180 to cover the recordation fee.
These documents have not been previously recorded with the
Interstate Commerce Commission.

After recording a counterpart original of these documents, please return the remaining copies, stamped with your recordation number to the individual presenting them for recordation. Thank you for your assistance.

Sincerely yours,

A handwritten signature in black ink, appearing to read "J. T. Rowan", with a stylized, flowing script.

Joseph T. Rowan
Assistant Corporate Counsel

JTR/mb
Enclosures

RECORDATION NO. 9302-B
Filed & Recorded

MAR 31 1978 - 3 40 PM

UNIONSTATE COMMERCE COMMISSION

CONSENT TO ASSIGNMENT OF PURCHASE ORDERS
PURSUANT TO
CONRAIL 1978 TRUST NO. I

CONSENT TO ASSIGNMENT OF PURCHASE ORDERS

by

GREENVILLE STEEL CAR COMPANY

Dated as of December 23, 1977

CONSENT TO ASSIGNMENT OF PURCHASE ORDERS
PURSUANT TO CONRAIL 1978 TRUST NO. I

CONSENT TO ASSIGNMENT OF PURCHASE ORDERS (hereinafter called this Consent) dated as of December 23, 1977 by GREENVILLE STEEL CAR COMPANY (hereinafter called the Builders).

WHEREAS Consolidated Rail Corporation (hereinafter called the Lessee) has entered into a Purchase Order dated as of January 26, 1978 (hereinafter called the Purchase Order) with the Builders, wherein the Builders have agreed to manufacture, sell and deliver to the Lessee the units of railroad equipment described in Schedule A to the lease (hereinafter defined), which will consist of hi-cube box cars (hereinafter called Box Cars, the Equipment or the Unit or Units);

WHEREAS the Lessee is assigning its interests in the Purchase Order pursuant to an Assignment of Purchase Order dated as of December 23, 1977 (hereinafter called the Assignment) to Manufacturers National Bank of Detroit (hereinafter called the Trustee) as Trustee under a Restated and Amended Trust Agreement for CONRAIL 1978 Trust No. I restated and amended as of February 15, 1978 and dated as of December 23, 1977 (hereinafter called the Trust Agreement), in substantially the form attached to the Participation Agreement among Consolidated Rail Corporation, First Pennsylvania Bank N.A., Ford Motor Credit Company, The Budd Leasing Corp., Gould Leasing Inc. and Manufacturers National Bank of Detroit dated as of December 23, 1977 (hereinafter called the Participation Agreement);

WHEREAS the trust under the Trust Agreement is entering into a Revolving Loan Agreement dated as of December 23, 1977 (hereinafter called the Revolving Loan Agreement) between CONRAIL 1978 Trust No. I and First Pennsylvania Bank N.A. (hereinafter called the Lender) in substantially the form attached to the Participation Agreement as Annex B, pursuant to which 65% of the aggregate Cost of the Equipment (as defined in the Trust Agreement) will be loaned to the trust for the purchase of the Equipment and the payment of Transaction Costs (as defined in the Trust Agreement), and under which the Trustee will execute for the Lender an Assignment and Security Agreement dated as of December 23, 1977 (hereinafter called the Lease Assignment)

in substantially the form attached to the Participation Agreement as Annex E, and the Lessee will execute for the Trustee and the Lender a Consent to Assignment and Security Agreement dated as of December 23, 1977 (hereinafter called the Lessee's Consent) in substantially the form attached to the Participation Agreement as Annex F;

WHEREAS the Lessee will lease the Equipment from the Trustee pursuant to a Lease of Railroad Equipment dated as of December 23, 1977 (hereinafter called the Lease) in substantially the form attached to the Participation Agreement as Annex A;

NOW, THEREFORE, in consideration of the agreements and the covenants contained in the Assignment, the Builders hereby agree as follows:

1. The Builders hereby acknowledge due notice of the assignment of the Lessee's right, title to and interest in the Purchase Order contained in the Assignment, and of the Trustee's granting of a security interest in the Purchase Order to the Lender pursuant to the Lease Assignment, and hereby consent thereto.

2. The Builders hereby agree to deliver the Equipment to the Trustee pursuant and subject to the provisions of the Lease and the Participation Agreement, and in the condition and according to the specifications stated in the Purchase Order.

3. The Builders hereby agree that they will warrant to the Lender and the Trustee that at the time of delivery of each unit of the Equipment pursuant to a Purchase Order such unit of Equipment will have been newly manufactured and will not have been used, they had legal title to such unit and good and lawful right to sell such unit and that the Trustee received title to such unit free of all claims, liens, security interests and other encumbrances of any nature except only the rights of the Builders under the Purchase Order, the rights of the Lessee under the Lease and the rights of the Lender under the Revolving Loan Agreement; and the Builders further agree that they will defend the title to such unit against the demands of all persons whomsoever based on claims originating prior to the delivery of such unit by the Builders under

the Purchase Order. The Builders will not deliver any of the Equipment to the Trustee under the Purchase Order until the Lease Assignment and the Lease have been filed and recorded in accordance with Section 20c of the Interstate Commerce Act (the Builders and its counsel being entitled to rely on advice from special counsel for the Lender that such filing and recordation have occurred).

It is understood and agreed that no Unit shall be delivered under the Purchase Order, the Assignment or this Consent if

(a) the documents set forth in Paragraphs 7, 8 and 9 of the Participation Agreement shall not have been delivered as provided therein; or

(b)(i) a petition for reorganization under Section 77 of the Bankruptcy Act, as now constituted or as said Section 77 may hereafter be amended, shall be filed by or against the Lessee unless such petition shall have been dismissed, nullified, stayed or otherwise rendered ineffective (but then only so long as such stay shall continue in force or such ineffectiveness shall continue); or

(ii) any other proceedings shall be commenced by or against the Trust, the Trustee or the Lessee, for any relief which includes, or might result in, any modification of the obligations of the Trust, the Trustee or the Lessee, under the Lease, the Revolving Loan Agreement, the Lessee's Consent, or the Assignment under any bankruptcy or insolvency laws, or laws relating to the relief of debtors, readjustments of indebtedness, reorganizations, arrangements, compositions or extensions (other than a law which does not permit any readjustments of the obligations of the Trust, the Trustee or the Lessee, under the Lease, the Revolving Loan Agreement, the Assignment or the Lessee's Consent), unless such proceedings shall have been dismissed, nullified, stayed or otherwise rendered ineffective (but then only so long as such stay shall continue in force or such ineffectiveness shall continue); or

(c) an Event of Default or other event which after notice or lapse of time or both would become an Event of Default under the Lease has occurred and be continuing; or

(d) a material adverse change shall have occurred in Lessee's financial condition since February 15, 1978; or

(e) the Lender, Trustee and Beneficiaries shall not have received on the tenth day of the most recent calendar month (including the then current calendar month) succeeding the First Delivery Date, in form and substance satisfactory to each of them,

(i) an opinion of Ronald Dietrich, Esq., Vice President-Law for the Lessee, dated as of such tenth day, confirming that, as of such date, the opinion set forth in Paragraph 3.01(A)(16) of the Revolving Loan Agreement is correct;

(ii) a certificate of an executive officer of the Lessee dated as of such tenth day, confirming that, as of such date, the certificate set forth in Paragraph 3.01(A)(14) of the Revolving Loan Agreement is correct; and

(iii) a certificate of an officer of the Trustee dated as of such tenth day confirming that, as of such date, the certificate set forth in Paragraph 3.01(A)(13) of the Revolving Loan Agreement is correct.

IN WITNESS WHEREOF, the Builders have caused this Consent to be executed by a duly authorized officer or other person, as of the date first written.

GREENVILLE STEEL CAR COMPANY

By: 7B. Dwyer
Vice President